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## NOTES AND MEMORANDA.

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IN the course of the discussion on Mr. Goschen's budget for the current year, he made a statement as to the present value of the shares in the Suez Canal owned by the English government. It will be remembered that Mr. Disraeli's government in 1875 paid for the 176,602 shares about £4,000,000. At the present rates, Mr. Goschen pointed out, the shares are worth £10,500,000, so that the use to be made of the property when the government comes into the full enjoyment of the dividends is now an important question. Mr. Goschen was of opinion that it might be turned to account in solving the financial problems connected with the national defences. Investments made by government are not so uniformly fortunate as to make this case uninteresting. Its peculiarity is also heightened by the fact that, when the purchase was made, the real value of the shares was seriously questioned by those most accustomed to estimate such property. Of this evidence may be found in the comments made on the purchase by the *Economist*, December 4, 1875. The same issue contains a full statement of the details of the purchase.

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THE twentieth annual meeting of delegates from the various British co-operative societies was held at Dewsbury in May. The usual figures, based on the returns to the Registrar, were presented, and showed the same slow though steady progress which has been going on during the last twenty years. The figures for 1886 and 1887 were, in round numbers :

	<i>Number of Societies.</i>	<i>Members.</i>	<i>Shares</i>	<i>Sales.</i>	<i>Profits.</i>
1886	1,409	912,000	£9,504,000	£32,533,000	£3,136,000
1887	1,432	946,000	£10,012,000	£34,190,000	£3,193,000

Almost the whole of these large transactions, as will be readily understood, was carried on by distributive societies. One unexpected fact was ascertained from the replies to a

question which was sent out this year for the first time. The question related to the extent to which credit was given; and it appeared that, of 1,255 societies in Great Britain, no less than 721 gave credit in some form. It was stated that, in the course of 1887, fourteen new societies for production in England had registered, and one in Scotland. In 1886, the total number registered had been thirty-eight in England and four in Scotland. But these returns have never made clear how many of the societies registered as productive societies are real experiments in that direction. Several attempts at co-operation in agriculture were noted, but none could be spoken of in a hopeful tone. The Assington Farming Association, of which much has been heard in economic literature in recent years, still reports a loss, though not so great a one as in past years. The loss for 1887 was £87, against an average of £310 for the three years preceding.

Not the least noteworthy event of the congress was the discussion of two papers on the relations which should exist between wholesale societies and societies for production. One of these papers argued that the former should aid the productive societies. The other advised them to maintain relations of perfect independence. In the lively debate on these papers, it appeared that the present relations between these two classes of associations are strained. The wholesale societies alleged that the productive associations often did not make the grade of articles wanted by the customers of the wholesale societies, and that, moreover, they had not always been faithful to their agreements. On the other hand, it was charged that the wholesale societies had not aided the productive societies with capital; and it was also said — though it is not easy to see how this bears on the precise question in debate — that they did not completely carry out co-operative principles, because, with the exception of the Scottish wholesale, they gave no share in profits to their employees. The general feeling was strongly against the attitude of “perfect independence” and strongly in favor of aid to the productive societies from the capital and connections of the wholesale societies. The ground for this feeling was very likely the belief expressed by one delegate: that, if something of this sort were not done,

“the death-rate would be equal to the birth-rate among their productive societies.”

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SOME remarkable facts as to the probabilities of success in a New England manufacturing town were given by Hon. J. H. Walker, of Worcester, Massachusetts, in an address delivered by him before the Young Men's Christian Association of that city in March last. Mr. Walker's subject was “Opportunities in Life open to Young Men, and Conditions of Success”; and, in presenting it, he gave the following results of an investigation conducted with personal knowledge of individuals and their history:—

The number of individuals engaged in the eight leading manufacturing industries in Worcester in 1840 was 30:—

28 began as journeymen.

2 only were sons of manufacturers.

14 of the 30 failed.

14 died or retired from business, with property.

Only 3 of the sons of the 30 now have any property, or died leaving any.

The number of individuals engaged in the ten leading manufacturing industries in 1850 was 75, of whom 68 began as journeymen.

6 only were sons of manufacturers.

41 of the 75 failed.

30 died or retired, with property.

Only 6 of the sons of the 75 now have any property, or died leaving any.

The number of individuals engaged in the eleven leading manufacturing industries in 1860 was 107, of whom

101 were journeymen.

6 only were sons of manufacturers.

43 of the 107 failed.

60 died or retired, with property.

8 only of the sons of the 107 now have any property, or died leaving any.

The number of individuals engaged in the ten leading manufacturing interests in 1878 was 176, of whom

162 began as journeymen.

15 only were sons of manufacturers.

[This is too recent a date to complete the statistics, as the history is not yet made.]

The remarkable statement as to the small proportion of manufacturers who are succeeded by their sons is vouched for by Mr. Walker, as regards Worcester, from his own knowledge.

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IN the *Economist* for June 16 and 23 may be found some discussion by correspondents of a proposed gold standard for India. The present scheme comes from Mr. Leslie Probyn, for many years an Indian financial officer. Starting from the accepted theory that a great amount of gold has been absorbed by India in the course of a generation, and practically withdrawn from circulation, Mr. Probyn seeks for some means of making this gold a basis of currency without disturbing the silver circulation. He proposes to this end that the Indian mint should convert gold for all comers into standard bars, worth £1,875 each, and that four bars should be a legal tender for 100,000 rupees. The owner of the gold thus converted into legal tender bars may, at his option, receive from the government in their stead a note or certificate redeemable in gold bars or in silver rupees, as he may prefer. The government is also to receive at its offices gold in small quantities as well as large, and to give in exchange silver rupees or rupee notes at the rate of one rupee for 1s. 6d.; and the mint is then to be closed for all coinage except on government account.

The scheme appears to contemplate making the rupee a token currency by limiting the coinage to government account, and holding it in a fixed relation to gold bullion, which would be the real standard. In Mr. Probyn's opinion, it is essential that this standard should be in the form of bars rather than of a gold coinage. The latter he believes would be hoarded on a great scale, and would defeat the object. The proposed deposit of bars he believes would call out a large amount of gold now invisible and idle, and make it available in a form not inviting for private hoards.

The effect of the proposed measure, however, on the habits of hoarding among the native populations is a point on which there is a sharp difference of opinion. In this as in every other Indian question there is a controlling psychological element, which no amount of reasoning or experience can ever make completely intelligible to a Western mind.